BILL NO. S-83-12-43

SPECIAL ORDINANCE NO. S-266-83

ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS CITY OF FORT WAYNE, INDIANA FLOATING RATE MONTHLY DEMAND INDUSTRIAL DEVELOPMENT REVENUE BONDS (FORT WAYNE CENTER ASSOCIATES LTD. PROJECT) 1983 SERIES AND APPROVING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the City of Fort Wayne, Indiana is a "unit" as such is defined by Indiana Law and is authorized by I.C. 36-7-12-1 et seq (the Act) and has established a Department of Economic Development known as the Fort Wayne Economic Development Commission, and further is authorized by the Act to issue bonds for the purposes described in the Act; and

WHEREAS, the Fort Wayne Economic Development Commission has rendered its project report for the Fort Wayne Center Associates Ltd. Project regarding the financing of proposed economic development facilities for Fort Wayne Center Associates Ltd. and the Fort Wayne Plan Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on December 15, 1983, and also adopted a Resolution on December 15, 1983, which Resolution has been transmitted to this Common Council, finding that the financing of certain economic development facilities for Fort Wayne Center Associates Ltd. complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens, and further finding as follows:

a. The financing will not create an unjustified competitive disadvantage with other companies within the area;

b. The financing will stimulate the local economy;

c. The financing will result in creation or retention of a significant number of jobs; and

d. The project being financed would not be undertaken without tax exempt financing; and

WHEREAS, the Fort Wayne Economic Development Commission has approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the substantially final form of and has transmitted for approval by the Common Council the Loan Agreement, Bond Purchase Agreement, Indenture of Trust, Preliminary Official Statement, and form of Bonds.

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

SECTION 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement, Bond Purchase Agreement, Indenture of Trust, Preliminary Official Statement, and Bonds approved by the Fort Wayne Economic Development Commission and presented to the Common Council, the issuance and sale of the revenue bonds, to be used for the acquisition and construction of the economic development facilities constituting the project and the assigning of a security interest in the Loan Agreement and all proceeds derived from the Loan Agreement to the Trustee complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

SECTION 2. The Common Council further finds that (a) the financing will not create an unjustified competitive disadvantage to other companies within the area; (b) the financing will stimulate the local economy; (c) the financing will result in the creation or retention of a significant number of jobs; and (d) the project would not be undertaken without tax exempt financing.

SECTION 3. The substantially final forms of the Loan Agreement, Bond Purchase Agreement, Indenture of Trust,

Preliminary Official Statement, and Bonds, approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I:C. 36-7-12), are hereby approved, and all such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with provisions of I.C. 36-1-5-4 two (2) copies of all such documents are on file in the office of the Clerk for public inspection.

SECTION 4. The City of Fort Wayne, Indiana shall issue its City of Fort Wayne, Indiana Floating Rate Monthly Demand Industrial Development Revenue Bonds, (Fort Wayne Center Associates Ltd. Project) 1983 Series, in the total principal amount of not to exceed $10,000,000.00, maturing not later than December 1, 2003, but subject to mandatory or optional redemption as set forth in the Bonds, Indenture of Trust and Bond Purchase Agreement and also subject to mandatory repurchase on the demand of the holder thereof as set forth in the Bonds, Indenture of Trust, and Bond Purchase Agreement, for the purpose of procuring funds to pay the cost of acquisition and construction of the economic development facilities as more particularly set out in the Loan Agreement, Indenture of Trust, and Bond Purchase Agreement incorporated herein by reference, which Bonds will be payable as to principal, premium, if any, and interest from payments made by Fort Wayne Center Associates Ltd. under the Loan Agreement as provided in the above-described documents. The Bonds will be sold to E. F. Hutton & Company Inc. as Underwriter, New York, New York, in fully registered form and may be assigned and transferred pursuant to the Bond Purchase Agreement, Bonds, and Indenture of Trust; payment of principal and interest is payable in lawful money of the United States of America to the Trustee. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against

the general credit of the City of Fort Wayne, nor are the Bonds payable in any manner from revenues raised by the taxing power of the City of Fort Wayne.

SECTION 5. The Mayor and Clerk are authorized and directed to sell the Bonds to the purchasers thereof at a rate of interest as follows:

Interest on the Bonds will be paid on February 1, 1984, and on the first Business Day (as hereinafter defined) of each calendar month thereafter (an "Interest Payment Date") and will be computed on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed (except in the event of a conversion to a Fixed Interest Rate in which case interest will be computed on the basis of a 360-day year of twelve 30-day months on each June 1 and December 1 (a "Fixed Interest Rate Interest Payment Date") after the date the Fixed Interest Rate becomes effective). Interest on the Bonds will first accrue from and including the date of the first delivery of fully executed and authenticated Bonds to and including January 31, 1984, and, commencing February 1, 1984, interest on the Bonds will accrue from and including the Interest Payment Date in each calendar month to and including the day next preceding the Interest Payment Date in the following calendar month (each such period being hereinafter called an "Interest Period").

For the first Interest Period, the Bonds will bear interest at a rate to be established immediately prior to sale which rate shall be approved by the Mayor, his execution of the Indenture of Trust to constitute such approval. Thereafter, for each Interest Period for which there is not a Fixed Interest Rate, the interest rate on the Bonds will be determined as follows:

(a) if any Bonds shall have been delivered to the Remarketing Agent for purchase on an Interest Payment Date and if any or all of such Bonds shall have been sold (or shall be deemed to have been sold) by the Remarketing Agent, the interest rate

borne by all Bonds for the Interest Period which commences on such Interest Payment Date will be a rate determined by the Remarketing Agent, in its discretion, to be that rate which, if borne by the Bonds, would, in its judgment having due regard to prevailing financial marketing conditions, be the interest rate necessary, but which would not exceed the interest rate necessary, to enable the Remarketing Agent to sell the Bonds so delivered to it; provided, however, that the interest rate so determined will not be more than 110%, nor less than 90%, of the Interest Index (hereinafter described) for such Interest Period.

(b) if any Bonds shall have been delivered to the Remarketing Agent for purchase on an Interest Payment Date and if none of such Bonds shall have been sold (or shall be deemed to have been sold) by the Remarketing Agent, the interest rate borne by all Bonds for the Interest Period which commences on such Interest Payment Date will be a percentage per annum equal to 110% of the Interest Index for such Interest Period; provided, however, that if all such Bonds shall have been purchased with moneys derived from excess Bond proceeds furnished by the Trustee the interest rate borne by all Bonds will be a percentage per annum equal to the Interest Index for such Interest Period; and

(c) if no Bonds shall have been delivered to the Remarketing Agent for purchase on an Interest Payment Date, the interest rate borne by all Bonds for the Interest Period which commences on such Interest Payment Date will be a percentage per annum equal to the Interest Index for such Interest Period.

Anything in the Indenture or the Bonds to the contrary notwithstanding, in no event will the interest rate borne by the Bonds exceed 20% per annum.

For the second Interest Period and each Interest Period thereafter (except upon conversion to the Fixed Interest Rate), the Interest Index will be computed by the Indexing Agent

(hereinafter referred to) as of the fourth Business Day next preceding the first day of such Interest Period. The Interest Index shall be the average of 30-day yield evaluations at par of not less than twenty (20) issuers of securities the interest on which is exempt from federal income taxation (the "Component Issuers") selected by the Indexing Agent which will include, without limitation, issuers of commercial paper, project notes, bond anticipation notes and tax anticipation notes. So long as the Bonds are rated by either Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Corporation ("S & P") in either of its two highest long-term debt rating categories, each of the Component Issuers must either (a) have outstanding securities rated by either Moody's or S & P in its highest note or commercial paper rating category or (b) have outstanding securities rated by either Moody's or S & P in either of its two highest long-term debt rating categories and either (i) have no outstanding notes or commercial paper or (ii) have outstanding notes or commercial paper, none of which is rated by either Moody's or S & P. In the event that the Bonds are not rated by either Moody's or S & P in either of the two highest long-term debt rating categories of such rating agency, each of the Component Issuers must either (a) have outstanding securities rated by such rating agency in its note or commercial paper rating category correlative, in the judgment of the Indexing Agent, to the long-term debt rating category in which the Bonds are rated by such rating agency or (b) have outstanding securities rated by such rating agency in the same long-term debt rating category as the Bonds are rated by such rating agency and either (i) have no outstanding notes or commercial paper or (ii) have outstanding notes or commercial paper, none of which is rated by such rating agency. The creditworthiness of each Component Issuer shall be based solely on the creditworthiness of the Component Issuer itself and shall not be

based on the creditworthiness of any other entity, including, without limitation, the owner, user or other beneficiary of facilities financed with obligations issued by such Component Issuer. The specific issuers included in the Component Issuers may be changed from time to time by the Indexing Agent in its discretion. In the event that the Bonds are rated by neither Moody's nor S & P, or in the event that the Indexing Agent no longer computes, or fails to compute, the Interest Index and no other qualified municipal securities evaluation service can be appointed by the Issuer, the Interest Index during each Interest Period will be determined by the Remarketing Agent and will be 60% of the interest rate applicable to thirteen-week United States Treasury bills determined on the basis of the average per annum discount rate at which such thirteen-week Treasury bills shall have been sold at the most recent Treasury auction during the next preceding Interest Period, or, if no such auction shall have been conducted during the next preceding Interest Period, or if the Remarketing Agent shall fail or refuse to determine the Interest Index, the Interest Index during such Interest Period will be the same as for such preceding Interest Period.

The computation of the Interest Index by the Indexing Agent, and the determination of any variation from the Interest Index by the Remarketing Agent, shall be conclusive and binding upon the holders of the Bonds.

The interest on the Bonds shall be converted to a Fixed Interest Rate, on a one-time basis, upon the occurrence of events described in (a) or (b) as follows:

(a) The interest rate on the Bonds shall be converted to a Fixed Interest Rate upon receipt by the Issuer and the Trustee and any co-paying agent of a direction from the Company

specifying the date the Fixed Interest Rate shall be determined (which shall not be less than five Business Days prior to the effective date thereof) and the effective date thereof (which shall be the first Business Day of a calendar month) delivered to the Issuer, any co-paying agent and the Trustee not less than 45 days prior to such effective date. Such direction shall be accompanied by an opinion of nationally recognized bond counsel acceptable to the Issuer stating that such conversion to a Fixed Interest Rate is authorized or permitted by the Indenture and the Act, and that conversion to the Fixed Interest Rate will not adversely affect the exemption of the interest on the Bonds from federal income taxation.

(b) On September 25, 1984 and on the fourth Business Day prior to the Interest Payment Date in each succeeding October or April thereafter (unless conversion to the Fixed Interest Rate has already occurred), the Indexing Agent shall compute and make available to the Trustee, the Paying Agent, if any, the Company and the Remarketing Agent, the Fixed Interest Index. If the Fixed Interest Index is at or below seven percent (7%) per annum, the Indexing Agent shall again compute the Fixed Interest Index on the fourth Business Day prior to the Interest Payment Date of the next succeeding Interest Period. If the Fixed Interest Index is at or below seven percent (7%) per annum on such second computation, the interest rate on the Bonds will be established at the Fixed Interest Rate on the Interest Payment Date of the next succeeding Interest Period at a rate equal to the Fixed Interest Index computed by the Indexing Agent on the tenth Business Day next preceding the effective date of such Fixed Interest Rate, provided that such Fixed Interest Rate shall not be established if, on such tenth Business Day next preceding the effective date, the Fixed Interest Index exceeds seven and one-eighth percent (7-1/8%) per annum, and provided, further, that on or before such effective

date, there shall be supplied to the Issuer, the Trustee and the Remarketing Agent an opinion of Bond Counsel stating that such conversion to a Fixed Interest Rate is authorized or permitted by this Indenture and the Act and that conversion to the Fixed Interest Rate in accordance with the provisions of the Indenture will not adversely affect the exemption of the interest on the Bonds from federal income taxation.

The Fixed Interest Index shall be based upon yield evaluations at par (on the basis of full coupon securities trading at par with a term equal to the period to maturity remaining on the Bonds) of not less than five (5) component issues selected by the Indexing Agent which (1) qualify under Section 103(a) of the Code (including industrial development bonds) and (2) have a rating specified in the Indenture of Trust. The specific issues included in the component issues may be changed from time to time by the Indexing Agent in its discretion. In the event that the Indexing Agent no longer computes, or fails to compute, the Fixed Interest Index and no other qualified municipal securities evaluation service can be appointed by the Issuer, the Fixed Interest Index shall be determined by the Remarketing Agent and shall be 95% of the average yield, evaluated at par on the basis of a term approximately equal to the time remaining until the maturity of the bonds, of the United States Treasury bonds.

Upon conversion to a Fixed Interest Rate, the Bonds shall be subject to mandatory redemption on the effective date of the Fixed Interest Rate at a price equal to the principal amount thereof, provided, however, that Bonds called for such redemption shall not be redeemed but shall be purchased on such Interest Payment Date by the Company at the principal amount thereof plus accrued interest, if any, if the Company shall deliver to the Trustee and the Bank on or before such Interest Payment Date a written notice specifying the principal amount of Bonds to be

purchased and, in the event that the Letter of Credit is not in effect on such Interest Payment Date, if the Company shall deposit with the Trustee moneys sufficient to pay the purchase price of Bonds to be so purchased.

The day after the effective date of the Fixed Interest Rate, the Bonds shall no longer be subject to certain provisions of the Indenture, including the provisions relating to the purchase of Bonds by the Remarketing Agent and the Trustee.

Following the conversion to the Fixed Interest Rate, interest shall be payable semiannually on each June 1 and December 1 thereafter until paid.

SECTION 6. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other documents which may be necessary or desirable to consummate the transaction, including but not limited to the Official Statement, the Indenture, the Inducement Letter, the Loan Agreement, the Letter of Credit and the Bonds authorized herein and may approve such other changes in the Loan Agreement, the Indenture, the Bond Purchase Agreement and the Inducement Letter as they may deem necessary or advisable, including the initial interest rate and the total amount of Bonds to be issued. The signatures of the Mayor and Clerk on the Bonds may be by facsimile signatures. The Clerk is authorized to arrange for delivery of the Bonds to the Trustee, payment for the Bonds will be made to the Trustee named in the Bond Purchase Agreement and, after such payment, the Bonds will be delivered to E. F. Hutton & Company Inc., as Underwriter. Payment for the Bonds shall be at a purchase price of not less than 97% of the principal amount of the Bonds, the actual price to be approved by the Mayor and Clerk. The Bonds shall be initially dated as of the date of the first authentication

and delivery, except as otherwise provided in the Indenture of Trust. Pursuant to the Indenture the City hereby designates and appoints E. F. Hutton & Company Inc. as Remarketing Agent and Kenny Information Systems, Inc. as Indexing Agent. The Mayor is authorized to designate a Paying Agent and a Trustee for the Bonds.

The Preliminary Official Statement and the final Official Statement are hereby authorized to be distributed in the manner and form as is approved by the City Attorney.

SECTION 7. The provisions of this Ordinance and the Bond Purchase Agreement shall constitute a contract binding between the City of Fort Wayne and the holders of the City of Fort Wayne, Indiana Floating Rate Monthly Demand Industrial Development Revenue Bonds (Fort Wayne Center Associates Ltd. Project) 1983 Series and after the issuance of said Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as said Bonds or the interest thereon remains unpaid.

SECTION 8. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.

John J. Wernet, Attorney for the
Fort Wayne Economic Development Commission
Dated this 20th day of December, 1983.

Read the first time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, read the second time by title and referred to the Committee Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19___, at _____ o'clock ___.M.,E.S.T.

DATE: 12-13-83 Sandra E. Kennedy
CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Stier, and duly adopted, placed on its passage. PASSED (~~LOST~~) by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT	TO-WIT:
TOTAL VOTES	8	1			
BRADBURY	✓				
BURNS		✓			
EISBART	✓				
GiaQUINTA	✓				
SCHMIDT	✓				
SCHOMBURG	✓				
SCRUGGS	✓				
STIER	✓				
TALARICO	✓				

DATE: 12-20-83 Sandra E. Kennedy
- CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ZONING MAP~~) (~~GENERAL~~) (~~ANNEXATION~~) (SPECIAL) (~~APPROPRIATION~~) ORDINANCE (~~RESOLUTION~~) NO. S-266-83 on the 20th day of December, 19 83.

ATTEST: (SEAL)

Sandra E. Kennedy
CITY CLERK

Benj. A. Eisbart
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 21st day of December, 19 83, at the hour of 10:00 o'clock A.M.,E.S.T.

Sandra E. Kennedy
CITY CLERK

Approved and signed by me this 21st day of December 19 83, at the hour of 4 o'clock P.M.,E.S.T.

[signature]
WIN MOSES, JR. - MAYOR

BILL NO. S-83-12-43

SPECIAL ORDINANCE NO. S-266-83

ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS CITY OF FORT WAYNE, INDIANA FLOATING RATE MONTHLY DEMAND INDUSTRIAL DEVELOPMENT REVENUE BONDS SERIES 1983 (THE FORT WAYNE CENTER ASSOCIATES LTD. PROJECT) AND APPROVING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the City of Fort Wayne, Indiana is a "unit" as such is defined by Indiana Law and is authorized by I.C. 36-7-12-1 et seq (the Act) and has established a Department of Economic Development known as the Fort Wayne Economic Development Commission, and further is authorized by the Act to issue bonds for the purposes described in the Act; and

WHEREAS, the Fort Wayne Economic Development Commission has rendered its project report for the Fort Wayne Center Associates Ltd. Project regarding the financing of proposed economic development facilities for Fort Wayne Center Associates Ltd. and the Fort Wayne Plan Commission has commented favorably thereon; and

WHEREAS, the Fort Wayne Economic Development Commission conducted a public hearing on December 15, 1983, and also adopted a Resolution on December 15, 1983, which Resolution has been transmitted to this Common Council, finding that the financing of certain economic development facilities for Fort Wayne Center Associates Ltd. complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the City of Fort Wayne and its citizens, and further finding as follows:

a. The financing will not create an unjustified competitive disadvantage with other companies within the area;

b. The financing will stimulate the local economy;

c. The financing will result in creation or retention of

d. The project being financed would not be undertaken without tax exempt financing; and

WHEREAS, the Fort Wayne Economic Development Commission has approved and recommended the adoption of this form of Ordinance by this Common Council and has approved the substantially final form of and has transmitted for approval by the Common Council the Loan Agreement, Bond Purchase Agreement, Indenture of Trust, Preliminary Official Statement, and form of Bonds.

NOW THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA THAT:

SECTION 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement, Bond Purchase Agreement, Indenture of Trust, Preliminary Official Statement, and Bonds approved by the Fort Wayne Economic Development Commission and presented to the Common Council, the issuance and sale of the revenue bonds, to be used for the acquisition and construction of the economic development facilities constituting the project and the assigning of a security interest in the Loan Agreement and all proceeds derived from the Loan Agreement to the Trustee complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Fort Wayne and its citizens.

SECTION 2. The Common Council further finds that (a) the financing will not create an unjustified competitive disadvantage to other companies within the area; (b) the financing will stimulate the local economy; (c) the financing will result in the creation or retention of a significant number of jobs; and (d) the project would not be undertaken without tax exempt financing.

SECTION 3. The substantially final forms of the Loan Agreement, Bond Purchase Agreement, Indenture of Trust,

Preliminary Official Statement, and Bonds, approved by the Fort Wayne Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-12), are hereby approved, and all such documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. In accordance with provisions of I.C. 36-1-5-4 two (2) copies of all such documents are on file in the office of the Clerk for public inspection.

SECTION 4. The City of Fort Wayne, Indiana shall issue its City of Fort Wayne, Indiana Floating Rate Monthly Demand Industrial Development Revenue Bonds, Series 1983, (The Fort Wayne Center Associates Ltd. Project) in the total principal amount of not to exceed $10,000,000.00, maturing not later than December 1, 2003, but subject to mandatory or optional redemption as set forth in the Bonds, Indenture of Trust and Bond Purchase Agreement and also subject to mandatory repurchase on the demand of the holder thereof as set forth in the Bonds, Indenture of Trust, and Bond Purchase Agreement, for the purpose of procuring funds to pay the cost of acquisition and construction of the economic development facilities as more particularly set out in the Loan Agreement, Indenture of Trust, and Bond Purchase Agreement incorporated herein by reference, which Bonds will be payable as to principal, premium, if any, and interest from payments made by Fort Wayne Center Associates Ltd. under the Loan Agreement as provided in the above-described documents. The Bonds will be sold to E. F. Hutton & Company Inc. as Underwriter, New York, New York, in fully registered form and may be assigned and transferred pursuant to the Bond Purchase Agreement, Bonds, and Indenture of Trust; payment of principal and interest is payable in lawful money of the United States of America to the Trustee. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against

the general credit of the City of Fort Wayne, nor are the Bonds payable in any manner from revenues raised by the taxing power of the City of Fort Wayne.

SECTION 5. The Mayor and Clerk are authorized and directed to sell the Bonds to the purchasers thereof at a rate of interest as follows:

Interest on the Bonds will be paid on February 1, 1984, and on the first Business Day (as hereinafter defined) of each calendar month thereafter (an "Interest Payment Date") and will be computed on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed (except in the event of a conversion to a Fixed Interest Rate in which case interest will be computed on the basis of a 360-day year of twelve 30-day months on each June 1 and December 1 (a "Fixed Interest Rate Interest Payment Date") after the date the Fixed Interest Rate becomes effective). Interest on the Bonds will first accrue from and including the date of the first delivery of fully executed and authenticated Bonds to and including January 31, 1984, and, commencing February 1, 1984, interest on the Bonds will accrue from and including the Interest Payment Date in each calendar month to and including the day next preceding the Interest Payment Date in the following calendar month (each such period being hereinafter called an "Interest Period").

For the first Interest Period, the Bonds will bear interest at a rate to be established immediately prior to sale which rate shall be approved by the Mayor. Thereafter, for each Interest Period for which there is not a Fixed Interest Rate, the interest rate on the Bonds will be determined as follows:

(a) if any Bonds shall have been delivered to the Remarketing Agent for purchase on an Interest Payment Date and if any or all of such Bonds shall have been sold (or shall be deemed to have been sold) by the Remarketing Agent, the interest rate

borne by all Bonds for the Interest Period which commences on such Interest Payment Date will be a rate determined by the Remarketing Agent, in its discretion, to be that rate which, if borne by the Bonds, would, in its judgment having due regard to prevailing financial marketing conditions, be the interest rate necessary, but which would not exceed the interest rate necessary, to enable the Remarketing Agent to sell the Bonds so delivered to it; provided, however, that the interest rate so determined will not be more than 110%, nor less than 90%, of the Interest Index (hereinafter described) for such Interest Period.

(b) if any Bonds shall have been delivered to the Remarketing Agent for purchase on an Interest Payment Date and if none of such Bonds shall have been sold (or shall be deemed to have been sold) by the Remarketing Agent, the interest rate borne by all Bonds for the Interest Period which commences on such Interest Payment Date will be a percentage per annum equal to 110% of the Interest Index for such Interest Period; provided, however, that if all such Bonds shall have been purchased with moneys derived from excess Bond proceeds furnished by the Trustee the interest rate borne by all Bonds will be a percentage per annum equal to the Interest Index for such Interest Period; and

(c) if no Bonds shall have been delivered to the Remarketing Agent for purchase on an Interest Payment Date, the interest rate borne by all Bonds for the Interest Period which commences on such Interest Payment Date will be a percentage per annum equal to the Interest Index for such Interest Period.

Anything in the Indenture or the Bonds to the contrary notwithstanding, in no event will the interest rate borne by the Bonds exceed 20% per annum.

For the second Interest Period and each Interest Period thereafter (except upon conversion to the Fixed Interest Rate), the Interest Index will be computed by the Indexing Agent

(hereinafter referred to) as of the fourth Business Day next preceding the first day of such Interest Period. The Interest Index shall be the average of 30-day yield evaluations at par of not less than twenty (20) issuers of securities the interest on which is exempt from federal income taxation (the "Component Issuers") selected by the Indexing Agent which will include, without limitation, issuers of commercial paper, project notes, bond anticipation notes and tax anticipation notes. So long as the Bonds are rated by either Moody's Investors Service, Inc. ("Moody's") or Standard & Poor's Corporation ("S & P") in either of its two highest long-term debt rating categories, each of the Component Issuers must either (a) have outstanding securities rated by either Moody's or S & P in its highest note or commercial paper rating category or (b) have outstanding securities rated by either Moody's or S & P in either of its two highest long-term debt rating categories and either (i) have no outstanding notes or commercial paper or (ii) have outstanding notes or commercial paper, none of which is rated by either Moody's or S & P. In the event that the Bonds are not rated by either Moody's or S & P in either of the two highest long-term debt rating categories of such rating agency, each of the Component Issuers must either (a) have outstanding securities rated by such rating agency in its note or commercial paper rating category correlative, in the judgment of the Indexing Agent, to the long-term debt rating category in which the Bonds are rated by such rating agency or (b) have outstanding securities rated by such rating agency in the same long-term debt rating category as the Bonds are rated by such rating agency and either (i) have no outstanding notes or commercial paper or (ii) have outstanding notes or commercial paper, none of which is rated by such rating agency. The creditworthiness of each Component Issuer shall be based solely on the creditworthiness of the Component Issuer itself and shall not be

based on the creditworthiness of any other entity, including, without limitation, the owner, user or other beneficiary of facilities financed with obligations issued by such Component Issuer. The specific issuers included in the Component Issuers may be changed from time to time by the Indexing Agent in its discretion. In the event that the Bonds are rated by neither Moody's nor S & P, or in the event that the Indexing Agent no longer computes, or fails to compute, the Interest Index and no other qualified municipal securities evaluation service can be appointed by the Issuer, the Interest Index during each Interest Period will be determined by the Remarketing Agent and will be 60% of the interest rate applicable to thirteen-week United States Treasury bills determined on the basis of the average per annum discount rate at which such thirteen-week Treasury bills shall have been sold at the most recent Treasury auction during the next preceding Interest Period, or, if no such auction shall have been conducted during the next preceding Interest Period, or if the Remarketing Agent shall fail or refuse to determine the Interest Index, the Interest Index during such Interest Period will be the same as for such preceding Interest Period.

The computation of the Interest Index by the Indexing Agent, and the determination of any variation from the Interest Index by the Remarketing Agent, shall be conclusive and binding upon the holders of the Bonds.

Interest on the Bonds may be converted to a fixed interest rate as follows:

The interest on the Bonds shall be converted to a Fixed Interest Rate, on a one-time basis, upon the occurrence of events described in (a) or (b) as follows:

(a) The interest rate on the Bonds shall be converted to a Fixed Interest Rate upon receipt by the Issuer and the Trustee and any co-paying agent of a direction from the Company

specifying the date the Fixed Interest Rate shall be determined (which shall not be less than five Business Days prior to the effective date thereof) and the effective date thereof (which shall be the first Business Day of a calendar month) delivered to the Issuer, any co-paying agent and the Trustee not less than 45 days prior to such effective date. Such direction shall be accompanied by an opinion of nationally recognized bond counsel acceptable to the Issuer stating that such conversion to a Fixed Interest Rate is authorized or permitted by the Indenture and the Act, and that conversion to the Fixed Interest Rate will not adversely affect the exemption of the interest on the Bonds from federal income taxation.

(b) On September 25, 1984 and on the fourth Business Day prior to the Interest Payment Date in each succeeding October or April thereafter (unless conversion to the Fixed Interest Rate has already occurred), the Indexing Agent shall compute and make available to the Trustee, the Paying Agent, if any, the Company and the Remarketing Agent, the Fixed Interest Index. If the Fixed Interest Index is at or below seven percent (7%) per annum, the Indexing Agent shall again compute the Fixed Interest Index on the fourth Business Day prior to the Interest Payment Date of the next succeeding Interest Period. If the Fixed Interest Index is at or below seven percent (7%) per annum on such second computation, the interest rate on the Bonds will be established at the Fixed Interest Rate on the Interest Payment Date of the next succeeding Interest Period at a rate equal to the Fixed Interest Index computed by the Indexing Agent on the tenth Business Day next preceding the effective date of such Fixed Interest Rate, provided that such Fixed Interest Rate shall not be established if, on such tenth Business Day next preceding the effective date, the Fixed Interest Index exceeds seven and one-eighth percent (7-1/8%) per annum, and provided, further, that on or before such effective

date, there shall be supplied to the Issuer, the Trustee and the Remarketing Agent an opinion of Bond Counsel stating that such conversion to a Fixed Interest Rate is authorized or permitted by this Indenture and the Act and that conversion to the Fixed Interest Rate in accordance with the provisions of the Indenture will not adversely affect the exemption of the interest on the Bonds from federal income taxation.

The Fixed Interest Index shall be based upon yield evaluations at par (on the basis of full coupon securities trading at par with a term equal to the period to maturity remaining on the Bonds) of not less than twenty (20) component issues selected by the Indexing Agent which (1) qualify under Section 103(a) of the Code (including industrial development bonds) and (2) have a rating specified in the Indenture of Trust. The specific issues included in the component issues may be changed from time to time by the Indexing Agent in its discretion. In the event that the Indexing Agent no longer computes, or fails to compute, the Fixed Interest Index and no other qualified municipal securities evaluation service can be appointed by the Issuer, the Fixed Interest Index shall be determined by the Remarketing Agent and shall be 95% of the average yield, evaluated at par on the basis of a term approximately equal to the time remaining until the maturity of the bonds, of the United States Treasury bonds.

Upon conversion to a Fixed Interest Rate, the Bonds shall be subject to mandatory redemption on the effective date of the Fixed Interest Rate at a price equal to the principal amount thereof, provided, however, that Bonds called for such redemption shall not be redeemed but shall be purchased on such Interest Payment Date by the Company at the principal amount thereof plus accrued interest, if any, if the Company shall deliver to the Trustee and the Bank on or before such Interest Payment Date a written notice specifying the principal amount of Bonds to be

purchased and, in the event that the Letter of Credit is not in effect on such Interest Payment Date, if the Company shall deposit with the Trustee moneys sufficient to pay the purchase price of Bonds to be so purchased.

The day after the effective date of the Fixed Interest Rate, the Bonds shall no longer be subject to certain provisions of the Indenture, including the provisions relating to the purchase of Bonds by the Remarketing Agent and the Paying Agent.

Following the conversion to the Fixed Interest Rate, interest shall be payable semiannually on each June 1 and December 1 thereafter until paid.

SECTION 6. The Mayor and Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other documents which may be necessary or desirable to consummate the transaction, including but not limited to the Official Statement, the Inducement Letter, the Surety Bond and the Bonds authorized herein and may approve such other changes in the Financing Agreement as they may deem necessary or advisable, including the initial interest rate and the total amount of Bonds to be issued. The signatures of the Mayor and Clerk on the Bonds may be by facsimile signatures. The Clerk is authorized to arrange for delivery of the Bonds to the Trustee, payment for the Bonds will be made to the Trustee named in the Bond Purchase Agreement, and after such payment the Bonds will be delivered to E. F. Hutton and Company Inc. as Underwiriter. Payment for the Bonds shall be at a purchase price of not less than 97% of the principal amount of the Bonds, the actual price to approved by the Mayor and Clerk. The Bonds shall be initially dated as of the date of the first authentication

and delivery, except as otherwise provided in the Indenture of Trust with respect to registered bonds. Pursuant to the Financing Agreement the City hereby designates and appoints E. F. Hutton & Company Inc. as Remarketing Agent and Kenny Information Systems, Inc. as Indexing Agent, and U. S. Trust Company of New York as Paying Agent and Registrar.

The Preliminary Official Statement and the final Official Statement are hereby authorized to be distributed in the manner and form as is approved by the City Attorney.

SECTION 7. The provisions of this Ordinance and the Bond Purchasing Agreement shall constitute a contract binding between the City of Fort Wayne and the holders of the City of Fort Wayne, Indiana Floating Rate Monthly Demand Industrial Development Revenue Bonds Series 1983 (The Fort Wayne Center Associates Ltd. Project) and after the issuance of said Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as said Bonds or the interest thereon remains unpaid.

SECTION 8. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Mark E. Giaquinta
COUNCILMAN

APPROVED AS TO FORM AND LEGALITY.

John J. Wernet, Attorney for the
Fort Wayne Economic Development Commission
Dated this 12th day of December, 1983.

BILL NO. S-83-12-43

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN ORDINANCE AUTHORIZING THE CITY OF FORT WAYNE TO ISSUE ITS CITY OF FORT WAYNE, INDIANA FLOATING RATE MONTHLY DEMAND INDUSTRIAL DEVELOPMENT REVENUE BONDS SEIRES 1983 (THE FORT WAYNE CENTER ASSOCIATES LTD. PROJECT) AND APPROVING OTHER ACTIONS IN RESPECT THERETO

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GiaQUINTA, CHAIRMAN — Mark E. GiaQuinta

JAMES S. STIER, VICE CHAIRMAN

JANET G. BRADBURY — Janet G. Bradbury

SAMUEL J. TALARICO — Samuel J. Talarico

DONALD J. SCHMIDT — DJS

Received
12-20-83

Sandra E. Kennedy